

## COOPER AND WOLF WEIGH IN ON PRESIDENT'S DEBT COMMISSION

April 20, 2010

### NASHVILLE-

Rep. Jim Cooper (D-TN) and Rep. Frank Wolf (R-VA), the House authors of legislation that would create a bipartisan commission to address the nation's growing debt, released a letter to the newly-formed Commission Chairmen.

The letter was submitted as part of the public comment period to the National Commission on Fiscal Responsibility and Reform, whose first meeting is scheduled for April 27th in Washington, D.C.

Cooper and Wolf first introduced the SAFE Commission Act (H.R. 1557) in September 2007. The bipartisan legislation set a timeline for Congress to act on the nation's long-term fiscal crisis. The SAFE Commission Act would have created a BRAC-style commission to reform spending and taxes in the event that Congress failed to take timely action.

For several years, the measure failed to achieve sufficient support in the House and the Senate, including a high-profile vote in the Senate this spring when seven Republican co-sponsors of the legislation abandoned their support when the measure finally came for a vote.

In response, President Obama issued an executive order to create a commission based on the SAFE Commission Act. The Commission is being led by two prominent Americans, former Republican U.S. Senator Alan Simpson (WY) and former Clinton White House Chief of Staff Erskine Bowles.

April 17, 2010

Mr. Erskine Bowles

The Honorable Alan Simpson

Co-Chairmen, National  
Commission on Fiscal Responsibility and Reform

c/o Bruce Reed

1600 Pennsylvania Ave, NW

Washington, D.C.  
20502-0001

Dear Mr. Bowles and Senator  
Simpson:

As members of Congress who authored legislation with 115 cosponsors to establish a bipartisan commission (the Securing America's Future Economy [SAFE] Commission Act) to address our nation's financial crisis, we are critically aware of the tsunami of debt and unfunded liabilities quickly approaching our nation's shores. For some four years we have worked to bring this issue to the forefront of the national conversation.

We were disappointed when the Senate in January rejected a similar proposal put forth by Senators Conrad and Gregg, and regret that the House never took a vote on the SAFE Commission. With this absence of congressional action, the reality today is that the president created the National Commission on Fiscal Responsibility and Reform that you co-chair.

Your commission has a formidable task. There are no easy solutions in charting a sustainable financial course for our country. Look at the staggering numbers our nation faces: nearly \$62 trillion in unfunded liabilities, nearly \$13 trillion in public debt, an annual deficit of over \$1 trillion, the \$4 billion spent each week solely for interest payments on the debt.

In a few positive ways the president's commission is similar to the SAFE Commission. We also called for putting all policy options on the table for discussion - entitlement spending, other program spending, and tax policies - to put America on a sustainable financial path. We also understand that any hope of success in securing our country's financial future must be thoroughly bipartisan. While the president's commission is structured with bipartisan appointments, membership of the bipartisan SAFE Commission would be a mix of members of Congress and the best minds associated with budget and economic policies outside of Congress who can devote the time necessary to this critical process.

There are several important differences, however, between the SAFE Commission and the president's commission. We believe for any plan to succeed, the American public must be included and Congress must be required to act. Without those critical components, there exists the distinct probability that any deficit commission's work will be a wasted exercise with its report destined to collect dust on a bookshelf.

First, we developed our legislation as an authentic and bipartisan process that involves the American people as partners with the members of the commission. We provided the commission with the time necessary to thoroughly engage the American people in a national dialogue and educate the public about the scope of the country's financial conditions and solutions to the problem. It is crucial that members of the public be allowed to participate and "by in" to this process. Decisions and recommendations cannot be made within the Beltway vacuum or over a weekend at Andrews Air Force Base. We called for the SAFE Commission to spend 12 months conducting town meetings around the country, in every Federal Reserve district, and then to present Congress an initial report describing the long-term fiscal problems, public suggestions and views from the town meetings, and policy options available. We urge you to set up a schedule of public meetings across the country to listen to the American people.

Second, the SAFE Commission, unlike the president's commission, mandates that Congress vote up or down on the commission's recommendations. While we understand that both Senator Reid and Speaker Pelosi have said that a vote will occur, a promise of a vote differs substantially from a requirement for a vote.

Third, we are concerned that any delay in getting the president's commission up and running may cause the timetable for the commission to be rushed. As you know, the president's commission was established by executive order on February 18. It has taken over two months to appoint the commissioners and set the first meeting on April 27. Under the SAFE Commission legislation, after its year-long public hearings schedule and its initial report, the panel would have 60 days to develop a legislative package and with a bipartisan three-quarters majority vote, send its recommendations to Congress. Then the administration and both the majority and minority in Congress would have an additional 90 days to develop actuarially equivalent proposals to achieve the same debt savings. All plans would then be debated and a vote in Congress would be required.

Finding solutions to stop the financial hemorrhaging of our country demands a thoughtful and thorough process. The president's executive order requires your recommendations to Congress by December 1. We understand that there is then a call for Congress to act soon thereafter. With such a short time to deliver, we encourage to move as quickly as possible to engage the public and begin this important national dialogue. We also urge you to immediately make available for the public a mailing address and phone number for the commission, as well as contact information for individual commissioners and the support staff.

We appreciate your consideration of our comments. We have been working together across the aisle for some four years because of our sincere concern about the critical importance of solving our country's financial crisis. We would welcome the opportunity to meet with you to further discuss what could well be the most consequential decisions our nation will make in the foreseeable future.

Best wishes.

Sincerely,

Jim  
Cooper  
Frank R. Wolf

Member of  
Congress

Member of Congress

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